

Redevelopment Authority of the City of Milwaukee

Resolution No.:

Adopted on: January 21, 2016

Project / Area: Bronzeville

Aldermanic District: 6th

Resolution granting an exclusive right to negotiate for the purchase of the RACM-owned properties at 411 W. North Avenue, 2235 N. 4th Street, and 2226-34 N. 5th Street in the Bronzeville Redevelopment Plan Area in the 6th Aldermanic District.

Whereas, In 2014, the Redevelopment Authority of the City of Milwaukee (“RACM”) and the Milwaukee Public Schools jointly issued a request for proposals (“RFP”) to redevelop the vacant Garfield School, 2215 N. 4th St., and RACM-owned properties located at 411 W. North Ave., 2235 N. 4th St., and 2226-34 N. 5th St.; and

Whereas, A proposal submitted by Maures Development, LLC (“Maures”) to redevelop the former school as housing and to construct a new mixed-use development including affordable housing on the RACM parcels was chosen by the selection committee that evaluated RFP responses; and

Whereas, Maures intends to apply for an allocation of Low Income Housing Tax Credits (“LIHTC”) from the Wisconsin Housing and Economic Development Authority (“WHEDA”) to finance the new construction portion of the project on the RACM-owned property; and

Whereas, Maures must document site control as part of the LIHTC application process; and

Whereas, The construction of a mixed-use development at the RACM-owned properties will eliminate blight, appropriately re-use under-utilized properties, and attract significant investment to the Bronzeville neighborhood; now, therefore, be it

Resolved, That RACM hereby grants Maures an exclusive right to negotiate for the purchase of the RACM-owned properties at 411 W. North Ave., 2235 N. 4th St., and 2226-34 N. 5th St., and agree to entertain no other offers to purchase the properties during the negotiation period; and, be it

Further Resolved, That RACM affirms its intention to sell the properties to Maures Development upon receipt of a LIHTC allocation from WHEDA.

CERTIFICATION I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

David P. Misky
Assistant Executive Director – Secretary
